


**Banco MUFG Brasil S.A.**

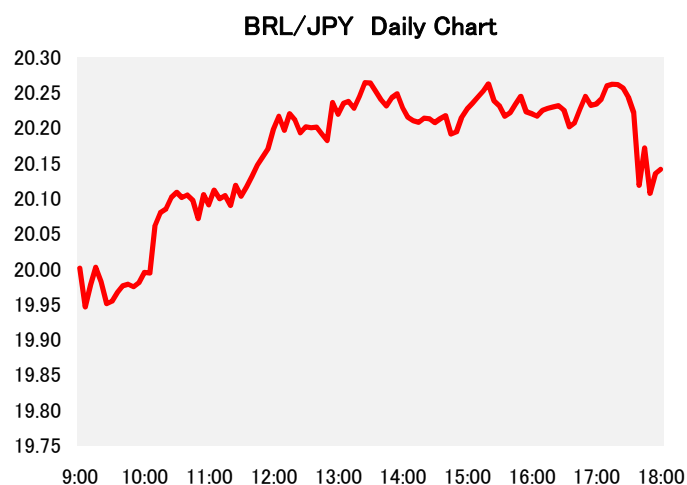
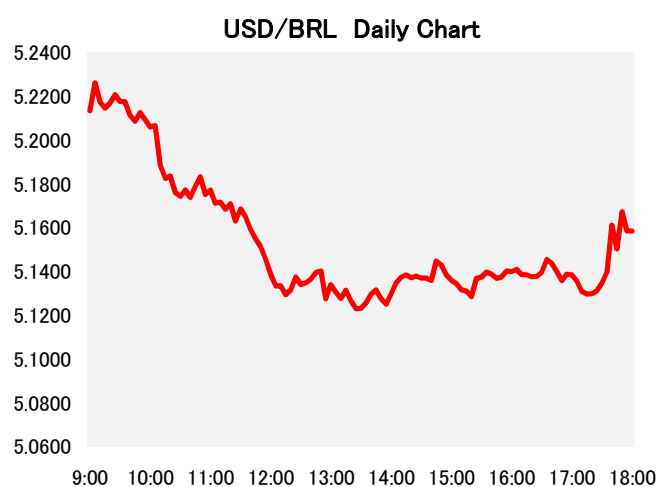
Treasury & Markets  
 Av. Paulista, 1274 – Bela Vista  
 São Paulo, SP – 01310-925

**1. Market Rates**

			27-Nov	30-Nov	1-Dec	2-Dec	3-Dec	Net Chg
FX	USD/BRL	Spot	5.3370	5.3580	5.2180	5.2320	5.1590	-0.0730
	BRL/JPY	Spot	19.500	19.480	20.00	19.98	20.14	+0.16
	EUR/USD	Spot	1.1963	1.1927	1.2072	1.2102	1.2143	+0.0041
	USD/JPY	Spot	104.06	104.40	104.32	104.51	103.90	-0.61
Rates	Brazil DI	6MTH(p.a.)	2.280	2.306	2.257	2.150	2.159	+0.009
	Future	1Year(p.a.)	3.138	3.180	2.994	2.928	2.950	+0.022
	On-shore	6MTH(p.a.)	1.164	1.246	1.326	1.294	1.242	-0.052
	USD	1Year(p.a.)	1.071	1.144	1.233	1.205	1.139	-0.066
Equity	Bovespa Index		110,636.80	109,017.90	111,508.10	111,716.60	112,291.60	+575.00
CDS	CDS Brazil 5y		168.20	168.60	159.94	158.38	157.06	-1.32
Commodity	CRB Index		160.971	160.056	158.939	159.421	159.311	-0.11

Source: Bloomberg

\* The rates above are end of the day market price/ rate and used for your reference only



Source: Bloomberg

**2. Topics**

- USDBRL opened stronger at 5.2188 amid a favorable external sector and reacting to the USD 2.5 billion placement of Eurobond buy by the Treasury, indicated renewed appetite for Brazilian assets. USDBRL reached the lowest level at 5.2294 soon after the opening, but the appreciation forces predominate and along the morning session USDBRL appreciated until the highest level of 5.1220. Another success in bonds auction today reinforced the good mood. The lower than expected GDP growth in the 3Q20 didn't have effect on market, as the recovery continues on track. Additionally, market continues to react to the better perspectives in the fiscal side, with government signaling it will not breach the expenditure cap. USDBRL was the second best EM currency today and it closed at 5.1590.
- In the 3Q20, GDP soared 7.7% over the 2Q20, seasonally adjusted, but it wasn't able to compensate the 9.6% plunge of the 2Q20. The good news is that economic activity has been performing better than expected, making us made several revisions along the pandemic. In the beginning of the pandemic, our first call was GDP nosediving 7.4%, then improved to -5.6% and now we are revising to -4.6%. Although several high frequency indicators have already recovered the pre-pandemic level, overall GDP is still 4.1% below the 4Q19.

December 3, 2020



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